

RESOLUTION NO. 00-23

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
AMENDING RESOLUTION 00-12 TO AUTHORIZE ALTERNATIVES TO THE  
ESTABLISHMENT OF A SUBCOMMITTEE OF THE BOARD OF DIRECTORS

WHEREAS, the California Housing Finance Agency (the "Agency") has been issuing an increasing volume of its bonds in variable rate form over the past several years; and

WHEREAS, the Board of Directors (the "Board"), on May 11, 2000, adopted Resolution 00-12 authorizing, inter alia, the Board Chairman to establish a subcommittee of the Board for the purpose of increasing the substantive understanding of the financial risks being taken by the Agency through its issuance of variable rate debt; and

WHEREAS, the Board recognizes that alternative means exist by which the Board may increase its understanding of these risks;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. Amendment to Section 6 of Resolution 00-12. In order to provide for alternative means for the Board to increase its substantive understanding of the financial risks being taken by the Agency through its issuance of variable rate debt, Section 6 of Resolution 00-12 is hereby amended to read as follows:

Section 6. Authorization of the Establishment of a Subcommittee. In order to increase the substantive understanding of the financial risks being taken by the Agency through its issuance of variable rate debt, the Chairman is authorized, upon consultation with Agency staff and legal counsel, to establish a subcommittee of the Board of Directors. The Chairman is hereby authorized to determine the size of the subcommittee, establish procedures for the subcommittee to follow in carrying out its responsibilities, and determine the reporting relationship of the subcommittee to the Board of Directors. **In lieu of the establishment of a subcommittee, the Chairman may direct the staff of the Agency to schedule Board briefings and/or workshops for the same purpose.**

Note: The amendment is the addition of the sentence shown in boldface.

## SECRETARY'S CERTIFICATE

I, David N. Beaver, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 00-23 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 13th day of July, 2000, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: ANGELIDES (by Peterson), BORNSTEIN, CONTRERAS-SWEET (by Neal),  
HAWKINS, KLEIN, MOZILO, WALLACE

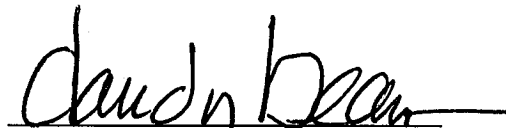
NOES: NONE

ABSTENTIONS: NONE

ABSENT: CZUKER, EASTON, HOBBS

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 13th day of July, 2000.

[SEAL]



David N. Beaver  
Secretary of the Board of  
Directors of the California  
Housing Finance Agency

## SECRETARY'S CERTIFICATE

I, David N. Beaver, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 00-23 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 13th day of July, 2000, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: ANGELIDES (by Peterson), BORNSTEIN, CONTRERAS-SWEET (by Neal),  
HAWKINS, KLEIN, MOZILO, WALLACE

NOES: NONE

ABSTENTIONS: NONE

ABSENT: CZUKER, EASTON, HOBBS

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this \_\_\_\_ day of

\_\_\_\_\_, \_\_\_\_.

[SEAL]

\_\_\_\_\_  
David N. Beaver  
Secretary of the Board of  
Directors of the California  
Housing Finance Agency